The Board of Directors of Mekdam Holding Group Q.P.S.C., chaired by Sheikh Mohammed bin Nawaf bin Nasser bin Khalid Al Thani, held a session on July 22, 2023, to discuss and approve the financial statements for the period ended June 30, 2023. The Chairman of the Board of Directors indicated that Mekdam Holding Group has achieved growth in operating profits, as operating profits before banking interest and depreciation amounted to QAR 22.9 million for the period ended on June 30, 2023, compared to QAR 16.8 million for the same period of the previous year, with a growth rate of 35.8%. This improvement in operating profits came as a result of the company’s ability to maintain revenue levels of QAR 245.4 million and reduce operating costs. Mekdam Holding Group achieved a net profit of QAR 15.7 million for the period ended on June 30, 2023, compared to QAR 14.6 million in the corresponding period of 2022 with a growth rate of 7.1%, as the sharp rise in interest rates curbed the growth in net profits. Earnings per share (EPS) amounted to QAR 0.209 for the period ended June 30, 2023, compared to EPS of QAR 0.195 for the period ended June 30, 2022.

The CEO, Mr. Ehab Naser, indicated that during 2023, Mekdam Holding Group was able to sign new contracts with a total value of QAR 652 million. The Board was also briefed on the total value of the contracts being implemented, which amounted to about QAR 2.735 million, while the value of the remaining works amounted to about QAR 1,731 million. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QAR 2,624 million. The expected success rate, according to historical indicators, ranges from 20% to 30%. The customer retention rate was around 90%. The Board of Directors emphasized the importance of these indicators to the executive management, as these indicators are the key factor in building revenue expectations, net future profits and enhancing the value of shareholders’ equity.

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As for the financial position of Mekdam Holding Group, the Group has maintained its liquidity levels of 80.9% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 1.4 times. The group also maintained low levels of indebtedness, with net indebtedness (bank loans minus cash and bank balances) amounting to QAR 63.3 million. These loans are granted to the company in the form of projects financing that end with the implementation of these projects and their delivery to customers. The Board reviewed the results of the credit rating, where Standard & Poor's confirmed the credit rating of Mekdam Holding Group at (gcBB).

The Board reviewed the performance of the stock on the Qatar Stock Exchange, where the Mekdam Holding Group was able to transfer the listing of shares from the venture market to the main market, as of January 2, 2023. The group was also able to increase the shareholder base to approximately 650 shareholders. The founders, through the listing, offered about 33.8% of the group's capital. The group aims to increase the shareholder base to about 1,000 shareholders and float 50% of the capital by end of year 2023.